

# **Piper Sandler Financial Services Investment Banking**

## **Monthly Asset & Wealth Management Report**

April 2022

**Aaron Dorr**  
MANAGING DIRECTOR, GROUP HEAD  
Tel: +1 212 466-7734  
Email: [Aaron.Dorr@psc.com](mailto:Aaron.Dorr@psc.com)

**Christopher Browne**  
MANAGING DIRECTOR  
Tel: +1 212 466-7735  
Email: [Chris.Browne@psc.com](mailto:Chris.Browne@psc.com)

**Jason Greco**  
DIRECTOR  
Tel: +1 212 466-7967  
Email: [Jason.Greco@psc.com](mailto:Jason.Greco@psc.com)

**Cameron Hoerner**  
DIRECTOR  
Tel: +1 212 466-7745  
Email: [Cameron.Hoerner@psc.com](mailto:Cameron.Hoerner@psc.com)

# Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	Apr. 2022	Mar. 2022	Apr. 2022	Apr. 2021
<b>Global Asset Management Transaction Activity</b>				
<b>Number of Transactions</b>				
Traditional Managers	3	1	11	27
Alternative Managers	5	10	29	21
Private Wealth Managers	18	24	97	72
Total Transactions	26	35	137	120
AUM Transacted (\$ in Billions)	\$73	\$226	\$725	\$1,404
<b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b>				
<b>Equity</b>				
Active Mutual Funds	(\$26.9)	(\$25.4)	(\$75.6)	(\$48.5)
ETFs & Passive Mutual Funds	(\$22.7)	\$75.4	\$149.4	\$268.5
<b>Fixed Income</b>				
Active Mutual Funds	(\$58.7)	(\$52.2)	(\$157.8)	\$167.8
ETFs & Passive Mutual Funds	\$19.7	\$20.4	\$43.7	\$133.5
<b>Publicly-Traded Asset Manager Metrics</b>				
<b>Median Stock Price Return</b>				
U.S. Traditionals	(14.5%)	3.9%	(24.6%)	15.5%
U.S. Alternatives	(15.7%)	(1.5%)	(27.4%)	15.3%
<b>Median Forward P/E Multiples</b>				
U.S. Traditionals	9.2x	10.2x	9.2x	10.6x
U.S. Alternatives	16.5x	19.3x	16.5x	23.4x

Comparison to Prior Period  
Increase Equal Decrease

Notes:  
 Mutual fund net flow information includes U.S. open-end funds and ETFs  
 Performance is based on dividend-adjusted returns  
 Source: Piper Sandler, MorningstarDirect, FactSet

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# Transaction Highlights

## Asset Management

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- (4/1/22) **Callodine**, in partnership with **East Asset Management**, agreed to acquire and take private **Manning & Napier** (\$21B AUM) for \$12.85 per share (a 41% premium above the closing price on 3/31/22) in a transaction valued at \$287M
- (4/11/22) **Carlyle** agreed to acquire **Abingworth**, a U.K.-based investment manager focused on life sciences companies (\$2.0B AUM)
- (4/12/22) **Stephens** agreed to acquire a 20% stake in **CRUX Asset Management**, a U.K.-based active equity manager specializing in Europe, the U.K., and Asia (\$2.2B AUM)
- (4/27/22) **DigitalBridge**, a digital infrastructure investment firm, agreed to acquire **AMP Capital's Infrastructure Equity Business** (\$5.5B fee-earning AUM). The transaction consideration includes \$143M upfront, \$49M for carried interest rights for existing funds, and \$129M in maximum earnout consideration based on future fundraising
- (4/27/22) **CNO Financial Group** acquired a strategic minority interest in **Rialto Capital**, an alternative asset manager focused on commercial real estate (\$14B AUM). As part of the transaction, CNO has agreed to invest in a number of Rialto-managed investment vehicles

## Wealth Management

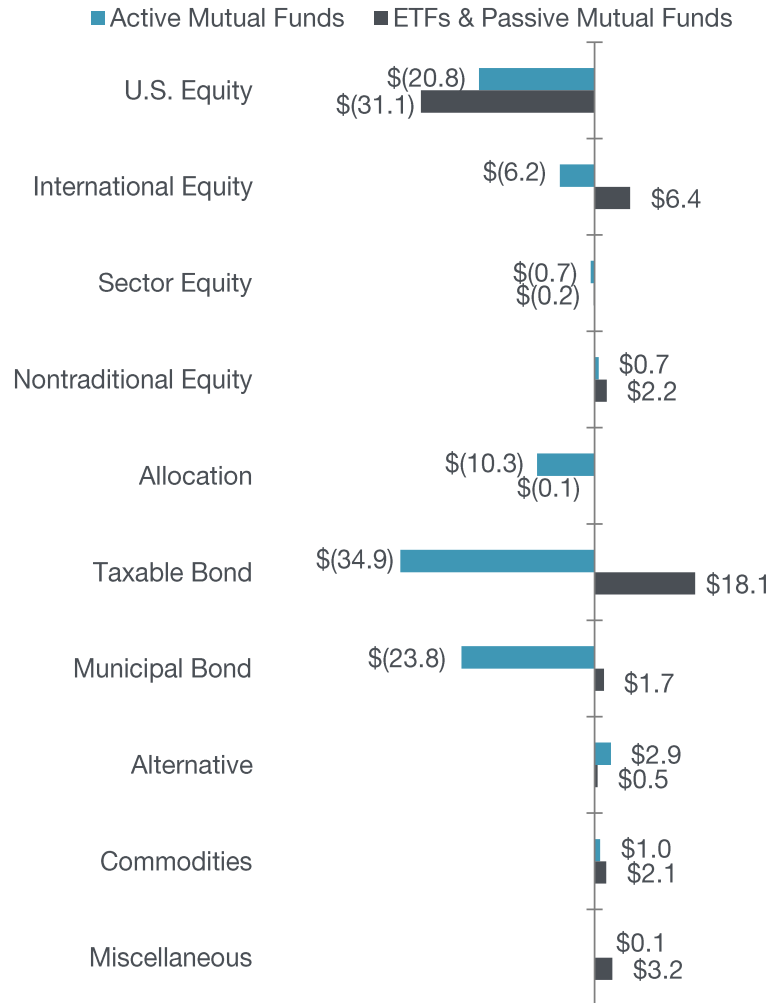
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- (4/5/22) **Ulrich Investment Consultants**, backed by **Emigrant Partners**, acquired **Strategic Wealth Management**, a Washington-based wealth manager (\$800M AUM)
- (4/6/22) **The Vistria Group**, a private equity firm, acquired a majority stake in **The Mather Group**, an Illinois-based wealth management platform (\$8.0B AUM)
- **Creative Planning** acquired:
  - (4/6/22) **Hatton Consulting**, an Arizona-based wealth manager (\$440M AUM)
  - (4/8/22) **Heritage Way**, an Illinois-based wealth manager (\$450M AUM)
  - (4/12/22) **Keystone Wealth Partners**, an Arizona- and North Dakota-based wealth manager (\$644M AUM)
- (4/12/22) **Adviser Investments**, backed by **Summit Partners**, agreed to acquire **Polaris Wealth Advisory Group**, a California-based wealth manager (\$1.9B AUM)
- (4/29/22) **Focus Financial** agreed to acquire **Octogone**, a Switzerland-based wealth manager (\$5.3B AUM)

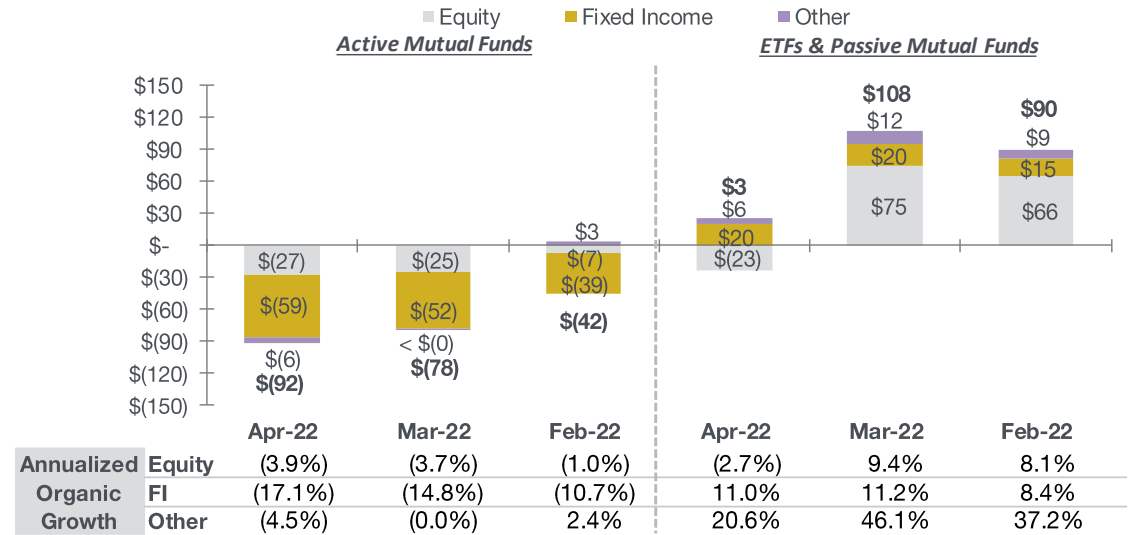
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

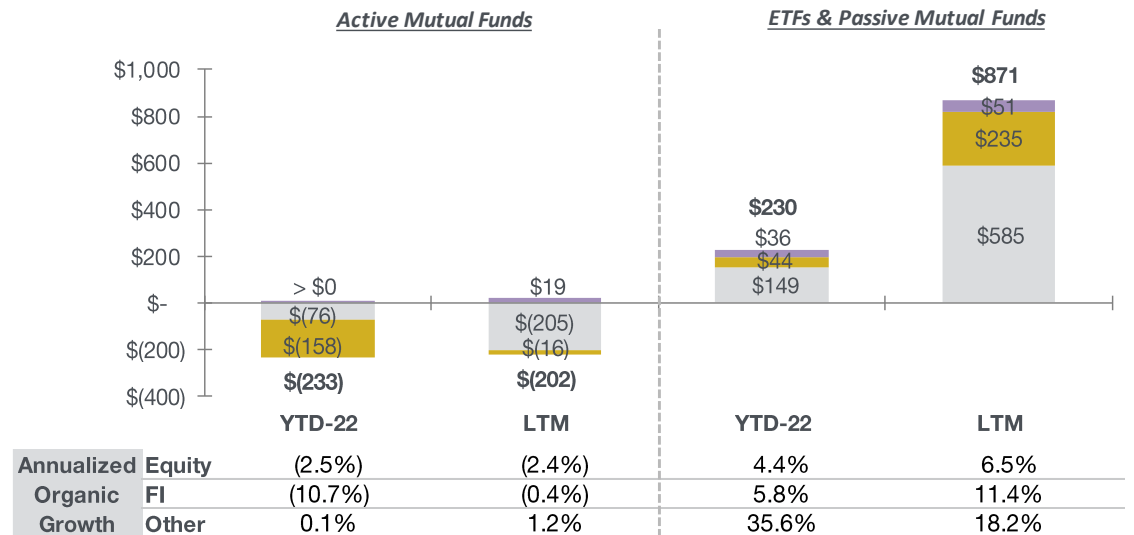
## Net Flows by Category (April 2022)



## Monthly Net Flows by Asset Class (Feb. – Apr. 2022)



## YTD & LTM Net Flows by Asset Class (April 2022)



Note: "Other" includes Allocation, Alternative, Commodities, and Miscellaneous  
Source: Morningstar Direct, Piper Sandler analysis

# U.S. Long-Term Retail Active & Passive Net Flows (cont'd)

(\$ in Billions)

## Top Active Categories

	Net Flows			Annualized Organic Growth		
	Apr-22	YTD	LTM	Apr-22	YTD	LTM
1. Bank Loan	\$ 5.1	\$ 25.2	\$ 52.3	48%	69%	64%
2. Foreign Large Blend	2.2	5.6	18.2	8%	5%	5%
3. Derivative Income	2.1	6.0	12.8	137%	121%	176%
4. Commodities Broad Basket	1.9	8.3	8.1	40%	64%	21%
5. Intermediate Core Bond	1.6	0.5	16.0	5%	0%	4%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr-22	YTD	LTM	Apr-22	YTD	LTM
1. Intermediate Core Bond	\$ 7.4	\$ 8.6	\$ 45.5	11%	3%	6%
2. Ultrashort Bond	5.4	14.7	15.7	118%	96%	35%
3. Large Value	5.2	42.9	84.3	10%	21%	16%
4. Trading--Leveraged Equity	4.9	10.8	11.5	87%	41%	20%
5. Intermediate Government	4.5	4.4	10.4	50%	12%	9%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Apr-22	YTD	LTM	Apr-22	YTD	LTM
1. Ultrashort Bond	\$ (12.8)	\$ (22.9)	\$ (33.4)	(55%)	(24%)	(11%)
2. Intermediate Core-Plus Bond	(8.9)	(27.8)	(17.8)	(14%)	(10%)	(2%)
3. Large Growth	(8.2)	(33.1)	(89.2)	(5%)	(5%)	(5%)
4. Muni National Intern	(7.6)	(13.3)	5.7	(33%)	(13%)	2%
5. Allocation--85%+ Equity	(7.2)	(8.3)	(8.1)	(357%)	(94%)	(32%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr-22	YTD	LTM	Apr-22	YTD	LTM
1. Large Blend	\$ (26.8)	\$ 35.8	\$ 164.3	(7%)	2%	4%
2. Financial	(7.0)	(4.5)	(0.5)	(96%)	(15%)	(1%)
3. High Yield Bond	(4.0)	(15.4)	(9.7)	(78%)	(60%)	(13%)
4. Large Growth	(3.3)	1.3	38.9	(6%)	1%	7%
5. Europe Stock	(2.6)	(1.4)	11.4	(56%)	(7%)	24%

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Apr-22	YTD	LTM	Apr-22	YTD	LTM
1. Large Growth	\$ (8.2)	\$ (33.1)	\$ (89.2)	(5%)	(5%)	(5%)
2. Large Blend	(0.5)	(1.4)	(20.9)	(0%)	(0%)	(2%)
3. Large Value	(3.2)	(6.6)	(19.2)	(3%)	(2%)	(2%)
4. Allocation--50% to 70% Equity	(1.4)	(5.4)	(1.1)	(2%)	(2%)	(0%)
5. Intermediate Core-Plus Bond	(8.9)	(27.8)	(17.8)	(14%)	(10%)	(2%)

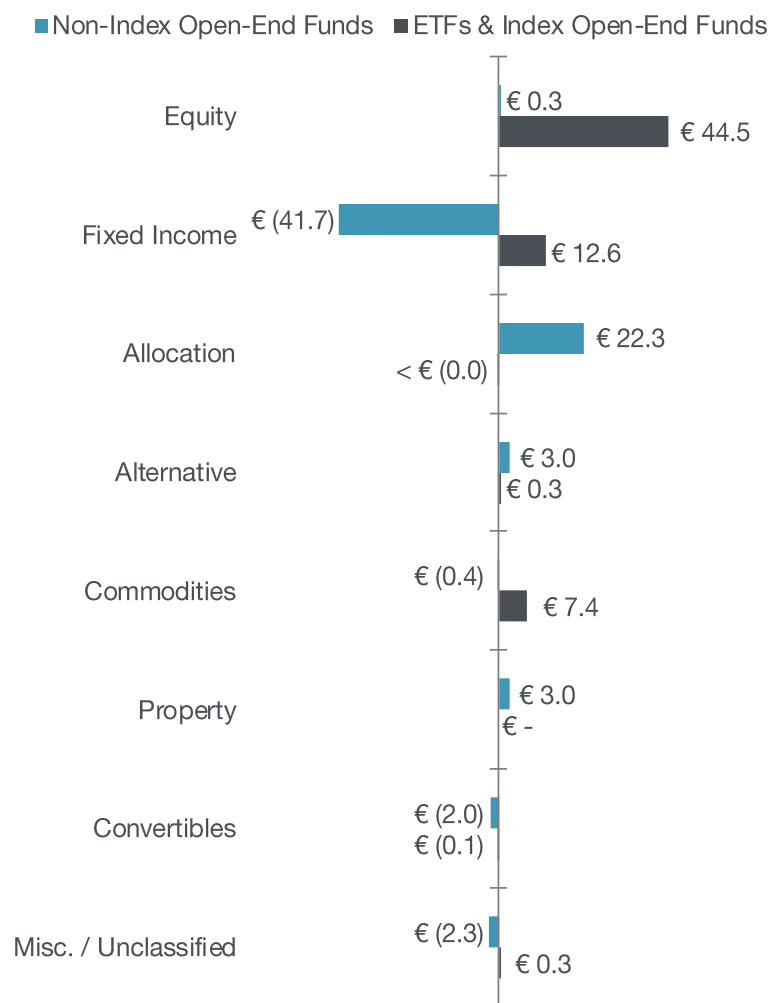
## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr-22	YTD	LTM	Apr-22	YTD	LTM
1. Large Blend	\$ (26.8)	\$ 35.8	\$ 164.3	(7%)	2%	4%
2. Foreign Large Blend	3.1	12.5	99.7	4%	3%	10%
3. Intermediate Core Bond	7.4	8.6	45.5	11%	3%	6%
4. Large Value	5.2	42.9	84.3	10%	21%	16%
5. Large Growth	(3.3)	1.3	38.9	(6%)	1%	7%

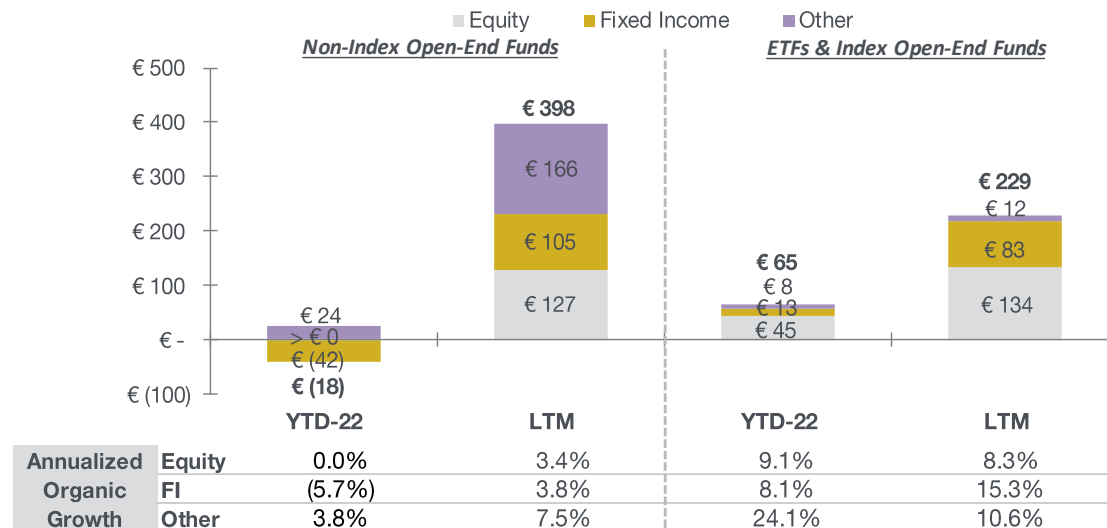
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## YTD Net Flows by Category (March 2022)



## YTD & LTM Net Flows by Asset Class (March 2022)



## Largest Index & Non-Index Categories

Non-Index	Net Flows			Annualized Org. Growth		
	Mar-22	YTD	LTM	Mar-22	YTD	LTM
1. Global Large-Cap Blend Equity	€ 1.2	€ 13.7	€ 44.8	2%	8%	8%
2. Other Bond	(3.4)	(2.6)	31.4	(9%)	(2%)	8%
3. Global Large-Cap Growth Equity	(2.6)	(7.2)	15.0	(11%)	(9%)	6%
4. EUR Moderate Allocation - Global	0.8	5.7	30.1	3%	8%	13%
5. EUR Flexible Allocation - Global	0.5	2.0	14.1	3%	3%	7%

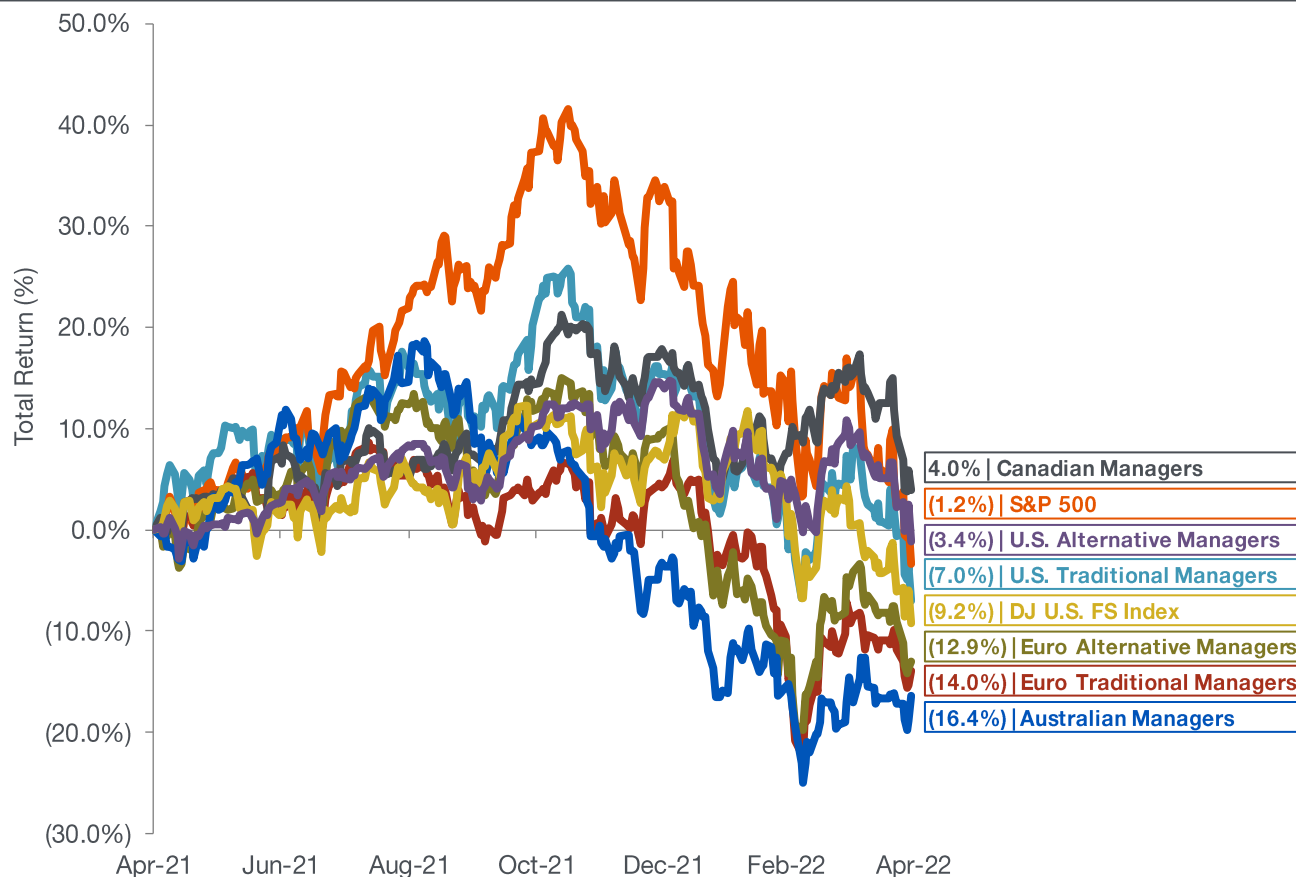
  

Index	Net Flows			Annualized Org. Growth		
	Mar-22	YTD	LTM	Mar-22	YTD	LTM
1. US Large-Cap Blend Equity	€ 0.8	€ 6.7	€ 26.7	3%	7%	9%
2. Global Large-Cap Blend Equity	3.1	12.1	54.0	10%	13%	19%
3. Global Emerging Markets Equity	(0.1)	4.2	12.1	(0%)	12%	9%
4. Europe Large-Cap Blend Equity	(0.5)	2.8	6.1	(6%)	11%	7%
5. Commodities - Precious Metals	3.4	4.2	4.1	45%	20%	5%

Note: "Other" includes Allocation, Alternative, Commodities, Property, Convertibles, Miscellaneous, and Unclassified  
Source: Morningstar Direct, Piper Sandler analysis

# Publicly-Traded Asset Manager Performance

## LTM Stock Performance (as of 4/29/22)



Notes:  
PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCS, BEN, IVZ, JHG, MN, PZN, SAMG, TROW, VCTR, VRTS, WETF  
PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLNE, OWL, PX, KKR, SCU, STEP, TPG  
PSC European Traditional Managers companies: ABDN, AMUN, ANIM, AZM, DWS, GAM, IPX, JUP, N91, SDR  
PSC European Alternative Managers companies: III, ANTIN, ASHM, BPT, ICP, EMG, PGHN, POLR, TKO  
PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII  
PSC Australian Managers companies: GQG, MFG, NGI, PAC, PDL, PPT, PNI, PTM  
PSC composites are equal-weighted, non-investable indices that seek to reflect the performance of traditional and alternative publicly-traded asset management companies in the U.S., Europe, Canada, and Australia. The composites were developed by Piper Sandler  
Performance is based on dividend-adjusted returns  
Source: FactSet, Piper Sandler analysis

## Biggest Movers

### April 2022

#### Top Performers

1. Manning & Napier, Inc. (U.S.)	40.2%
2. Anima Holding SpA (ITL)	14.6%
3. Pental Group Ltd. (AUS)	14.2%
4. Ninety One Plc (U.K.)	4.3%
5. GQG Partners LLC (AUS)	4.3%

#### Bottom Performers

1. The Carlyle Group, Inc. (U.S.)	(25.8%)
2. Virtus Investment Partners, Inc. (U.S.)	(25.6%)
3. Sculptor Capital Management, Inc. (U.S.)	(24.9%)
4. Pzena Investment Management, Inc. (U.S.)	(21.2%)
5. Invesco, Ltd. (U.S.)	(20.3%)

### YTD April 2022

#### Top Performers

1. Manning & Napier, Inc. (U.S.)	54.6%
2. Silvercrest Asset Mgmt Group, Inc. (U.S.)	22.2%
3. Man Group Plc (U.K.)	6.1%
4. Sprott Inc. (CAN)	4.2%
5. Anima Holding SpA (ITL)	4.2%

#### Bottom Performers

1. Sculptor Capital Management, Inc. (U.S.)	(51.0%)
2. Virtus Investment Partners, Inc. (U.S.)	(39.5%)
3. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	(38.0%)
4. Bridgepoint Group Plc (U.K.)	(37.2%)
5. T. Rowe Price (U.S.)	(36.9%)

# U.S. Public Asset Management Comparables (as of 4/29/22)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted	Total	LTM 3/31/22 <sup>1</sup>		Implied		TEV / Revenue		TEV / EBITDA		EBITDA				
			4/29/22	YTD	1-Year	Market Cap	Enterprise Value	AUM	AUM Growth	Price / EPS	EPS Growth	2022E	2023E	2022E	2023E	Margin			
<b>Traditional Asset Managers</b>																			
Affiliated Managers Group, Inc.	AMG	\$ 125.57	66%	(24%)	(23%)	\$ 4,856	\$ 6,852	\$ 813,800	(4%)	5%	6.6x	6.0x	4%	10%	2.6x	2.6x	6.7x	6.1x	44%
AllianceBernstein Holding, L.P.	AB	39.81	69%	(16%)	1%	11,169	9,213	735,400	5%	5%	11.8x	11.2x	(13%)	5%	2.6x	2.4x	7.9x	7.4x	30%
Artisan Partners Asset Management, Inc.	APAM	32.14	56%	(30%)	(33%)	2,560	2,572	159,621	(1%)	(2%)	8.4x	8.0x	(24%)	5%	2.3x	2.2x	6.2x	6.0x	45%
BlackRock, Inc.	BLK	624.68	64%	(31%)	(23%)	95,409	89,665	9,569,513	5%	6%	15.8x	14.0x	1%	13%	4.5x	4.1x	10.9x	9.5x	42%
BrightSphere Investment Group, Inc.	BSIG	20.04	64%	(22%)	(13%)	830	1,103	110,200	(3%)	(24%)	9.8x	8.6x	32%	14%	2.4x	2.3x	6.4x	6.3x	40%
Cohen & Steers, Inc.	CNS	77.69	77%	(15%)	18%	3,834	3,693	102,122	3%	17%	18.2x	17.7x	6%	3%	6.1x	5.8x	13.7x	12.2x	45%
Federated Hermes, Inc.	FHI	28.48	72%	(24%)	(3%)	2,611	2,704	631,082	2%	1%	9.7x	8.7x	7%	12%	1.8x	1.7x	7.1x	6.7x	31%
Focus Financial Partners, Inc.	FOCS	39.45	57%	(34%)	(17%)	3,056	5,178	n/a	n/a	n/a	8.7x	7.3x	19%	20%	2.3x	2.0x	9.2x	7.4x	25%
Franklin Resources, Inc.	BEN	24.59	64%	(26%)	(17%)	12,347	11,998	1,578,100	0%	5%	7.1x	6.9x	(16%)	4%	1.9x	1.8x	4.5x	4.4x	41%
Invesco, Ltd.	IVZ	18.38	62%	(20%)	(32%)	8,417	11,780	1,555,900	10%	11%	7.1x	6.4x	(16%)	10%	1.6x	1.5x	5.6x	5.2x	35%
Janus Henderson Group plc	JHG	30.48	63%	(27%)	(8%)	5,129	4,222	361,000	(6%)	(11%)	8.6x	8.3x	(17%)	4%	1.6x	1.6x	5.0x	5.0x	36%
Manning & Napier, Inc.	MN	12.77	99%	55%	80%	250	198	20,649	(5%)	(2%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	24%
Pzena Investment Management, Inc.	PZN	6.29	52%	(30%)	(34%)	465	452	52,800	2%	7%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	54%
Silvercrest Asset Management Group, Inc.	SAMG	20.78	92%	22%	52%	301	289	31,200	1%	8%	10.6x	9.2x	3%	15%	2.0x	1.9x	6.6x	5.8x	33%
T. Rowe Price Group, Inc.	TROW	123.04	55%	(37%)	(30%)	28,163	23,592	1,551,800	(2%)	2%	12.0x	11.2x	(19%)	7%	3.2x	3.2x	7.1x	6.6x	53%
Victory Capital Holdings, Inc.	VCTR	26.99	63%	(26%)	(2%)	1,984	2,973	178,098	(0%)	15%	5.4x	5.1x	4%	6%	3.0x	2.9x	6.0x	5.7x	50%
Virtus Investment Partners, Inc.	VRTS	177.16	52%	(40%)	(34%)	1,376	1,328	183,342	(1%)	9%	5.4x	4.9x	(8%)	9%	1.5x	1.5x	3.6x	3.3x	42%
WisdomTree Investments, Inc.	WETF	5.83	79%	(4%)	(12%)	854	929	79,403	7%	14%	16.7x	14.4x	(8%)	16%	2.9x	2.6x	10.7x	9.5x	31%
Maximum			99%	55%	80%	\$ 95,409	\$ 89,665	\$ 9,569,513	10%	17%	18.2x	17.7x	32%	20%	6.1x	5.8x	13.7x	12.2x	54%
Median			64%	(25%)	(15%)	\$ 2,834	\$ 3,333	\$ 183,342	0%	5%	9.2x	8.5x	(3%)	9%	2.4x	2.3x	6.6x	6.2x	40%
Mean			67%	(18%)	(7%)	\$ 10,201	\$ 9,930	\$ 1,042,002	1%	4%	10.1x	9.2x	(3%)	9%	2.7x	2.5x	7.3x	6.7x	39%
Minimum			52%	(40%)	(34%)	\$ 250	\$ 198	\$ 20,649	(6%)	(24%)	5.4x	4.9x	(24%)	3%	1.5x	1.5x	3.6x	3.3x	24%
<b>Alternative Asset Managers</b>																			
Apollo Asset Management, Inc.	AAM	\$ 49.76	61%	(31%)	(8%)	\$ 28,585	\$ 30,155	\$ 512,843	8%	11%	9.2x	7.6x	18%	22%	7.5x	6.4x	7.8x	6.5x	53%
Ares Management Corporation	ARES	66.22	74%	(18%)	26%	19,206	20,803	325,019	28%	57%	20.5x	16.4x	26%	25%	7.4x	5.8x	18.0x	14.2x	39%
The Blackstone Group, Inc.	BX	101.57	68%	(20%)	19%	116,458	121,527	915,492	26%	41%	17.8x	16.3x	20%	9%	9.0x	8.0x	15.1x	13.7x	59%
Blue Owl Capital Inc.	OWL	11.93	67%	(19%)	22%	16,666	17,890	102,018	15%	76%	22.1x	18.4x	55%	20%	13.6x	10.7x	20.9x	15.7x	58%
Bridge Investment Group Holdings Inc.	BRDG	18.78	73%	(24%)	n/a	2,156	2,712	38,847	18%	50%	18.8x	15.7x	7%	20%	7.2x	6.1x	12.0x	9.8x	66%
The Carlyle Group, Inc.	CG	36.29	60%	(34%)	(13%)	13,125	14,090	325,166	8%	25%	8.7x	7.7x	(17%)	14%	3.3x	2.9x	7.3x	6.3x	45%
GCM Grosvenor Inc.	GCMG	8.25	61%	(21%)	(36%)	1,550	1,703	71,338	7%	10%	11.2x	9.8x	17%	15%	3.5x	3.2x	8.4x	7.4x	34%
Hamilton Lane, Inc.	HLNE	68.58	59%	(34%)	(25%)	3,650	3,679	98,131	12%	29%	19.1x	17.9x	(8%)	7%	8.7x	7.4x	14.5x	13.5x	77%
KKR & Co. Inc.	KKR	50.97	61%	(31%)	(9%)	44,883	45,887	479,032	24%	30%	12.1x	10.6x	(5%)	14%	6.2x	5.5x	10.5x	8.8x	68%
P10, Inc.	PX	12.10	79%	(13%)	n/a	1,418	1,589	17,263	29%	29%	15.4x	13.2x	40%	17%	8.6x	7.4x	15.7x	13.1x	55%
Sculptor Capital Management, Inc.	SCU	10.46	36%	(51%)	(52%)	674	660	38,634	3%	3%	3.9x	2.3x	92%	74%	1.3x	0.8x	3.3x	1.8x	20%
StepStone Group, Inc.	STEP	25.62	46%	(38%)	(24%)	2,774	3,449	127,000	27%	58%	17.0x	15.2x	6%	12%	5.5x	4.7x	13.9x	12.0x	40%
TPG, Inc.	TPG	25.40	72%	n/a	n/a	7,842	6,915	120,399	(5%)	26%	16.5x	12.5x	11%	32%	6.7x	5.3x	10.7x	8.1x	65%
Maximum			79%	(13%)	26%	\$ 116,458	\$ 121,527	\$ 915,492	29%	76%	22.1x	18.4x	92%	74%	13.6x	10.7x	20.9x	15.7x	77%
Median			61%	(27%)	(11%)	\$ 7,842	\$ 6,915	\$ 120,399	15%	29%	16.5x	13.2x	17%	17%	7.2x	5.8x	12.0x	9.8x	55%
Mean			63%	(28%)	(10%)	\$ 19,922	\$ 20,851	\$ 243,937	15%	34%	14.8x	12.6x	20%	22%	6.8x	5.7x	12.2x	10.1x	52%
Minimum			36%	(51%)	(52%)	\$ 674	\$ 660	\$ 17,263	(5%)	3%	3.9x	2.3x	(17%)	7%	1.3x	0.8x	3.3x	1.8x	20%

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock)

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest

Estimates are based on analyst median consensus calendar year estimates

FHI organic AUM growth represents long-term AUM only. HLNE and STEP organic AUM growth represents fee-paying AUM only

EBITDA multiples for Alternative Asset Managers derived using "Distributable Earnings" where applicable

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

1) All HLNE, PX, and STEP AUM and organic growth figures as of 12/31/21



# European Public Asset Management Comparables (as of 4/29/22)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted	Total Enterprise	AUM	LTM 3/31/22 <sup>1</sup>		Price / EPS		Implied		TEV / Revenue		TEV / EBITDA		EBITDA	
			YTD	1-Year	Market Cap	Value		AUM Growth	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E	2021		
<b>European Traditional Asset Managers</b>																			
abrdn plc	ABDN	\$ 2.38	57%	(19%)	(26%)	\$ 5,183	\$ 4,968	\$ 734,036	(1%)	1%	15.1x	12.9x	(14%)	17%	2.6x	2.4x	12.1x	9.8x	21%
Amundi SA	AMUN	60.87	63%	(20%)	(19%)	12,361	13,214	2,245,048	4%	15%	9.5x	9.0x	(14%)	6%	3.8x	3.7x	7.8x	7.5x	54%
Anima Holding SpA	ANIM	4.94	85%	4%	16%	1,711	1,956	218,615	4%	1%	9.3x	8.6x	(32%)	8%	5.0x	4.8x	6.6x	6.2x	82%
Azimut Holding SpA	AZM	21.51	70%	(17%)	9%	3,081	3,907	92,685	25%	15%	8.4x	7.7x	(36%)	9%	2.8x	2.7x	6.4x	6.1x	52%
DWS Group GmbH	DWS	33.19	66%	(11%)	(11%)	6,631	7,198	1,001,996	6%	10%	8.5x	8.5x	(15%)	1%	2.6x	2.5x	6.5x	6.4x	43%
GAM Holding AG	GAM	1.05	39%	(25%)	(57%)	167	n/m	102,944	(20%)	(24%)	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Impax Asset Management Group plc	IPX	10.94	54%	(40%)	(9%)	1,450	1,308	49,972	21%	27%	20.8x	19.2x	12%	9%	5.6x	5.1x	15.4x	14.5x	38%
Jupiter Fund Management Plc	JUP	2.24	54%	(27%)	(25%)	1,237	816	72,692	(8%)	(6%)	10.0x	9.7x	(47%)	3%	1.5x	1.5x	5.0x	4.6x	41%
Ninety One Plc	N91	3.34	85%	(4%)	16%	3,079	2,681	189,158	3%	10%	13.8x	13.1x	(0%)	5%	3.2x	3.0x	9.3x	8.7x	34%
Schroders Plc	SDR	35.66	66%	(18%)	(18%)	9,737	6,560	836,554	3%	9%	12.5x	11.6x	(11%)	8%	2.0x	1.9x	5.9x	5.3x	30%
Maximum			85%	4%	16%	\$ 12,361	\$ 13,214	\$ 2,245,048	25%	27%	20.8x	19.2x	12%	17%	5.6x	5.1x	15.4x	14.5x	82%
<b>Median</b>			<b>64%</b>	<b>(18%)</b>	<b>(14%)</b>	<b>\$ 3,080</b>	<b>\$ 3,907</b>	<b>\$ 203,887</b>	<b>3%</b>	<b>10%</b>	<b>10.0x</b>	<b>9.7x</b>	<b>(14%)</b>	<b>8%</b>	<b>2.8x</b>	<b>2.7x</b>	<b>6.6x</b>	<b>6.4x</b>	<b>41%</b>
<b>Mean</b>			<b>64%</b>	<b>(18%)</b>	<b>(13%)</b>	<b>\$ 4,464</b>	<b>\$ 4,734</b>	<b>\$ 554,370</b>	<b>4%</b>	<b>6%</b>	<b>12.0x</b>	<b>11.1x</b>	<b>(17%)</b>	<b>7%</b>	<b>3.2x</b>	<b>3.1x</b>	<b>8.3x</b>	<b>7.7x</b>	<b>44%</b>
Minimum			39%	(40%)	(57%)	\$ 167	\$ 816	\$ 49,972	(20%)	(24%)	8.4x	7.7x	(47%)	1%	1.5x	1.5x	5.0x	4.6x	21%
<b>European Alternative Asset Managers</b>																			
3i Group Plc	III	\$ 16.64	81%	(9%)	8%	\$ 16,190	\$ 17,366	\$ 30,168	1%	36%	9.1x	n/a	12%	n/a	9.3x	n/a	9.4x	n/a	n/m
Antin Infrastructure Partners SA	ANTIN	26.12	64%	(28%)	n/a	4,560	4,159	24,439	14%	33%	42.0x	23.7x	32%	77%	16.3x	10.8x	25.9x	15.3x	60%
Ashmore Group Plc	ASHM	2.80	48%	(22%)	(41%)	1,994	1,235	78,300	(6%)	(13%)	11.3x	11.3x	(32%)	0%	3.8x	3.8x	6.0x	6.0x	66%
Bridgepoint Group Plc	BPT	3.84	49%	(37%)	n/a	3,165	2,452	37,416	2%	24%	23.9x	17.6x	17%	35%	6.5x	5.6x	15.0x	11.3x	42%
Intermediate Capital Group Plc	ICP	19.43	58%	(29%)	(25%)	5,645	8,189	80,746	41%	50%	11.9x	11.7x	(14%)	1%	8.2x	7.8x	14.2x	13.8x	63%
Man Group Plc	EMG	2.95	88%	6%	49%	3,956	3,887	151,400	13%	19%	9.2x	8.7x	(17%)	6%	2.8x	2.7x	6.5x	6.3x	48%
Partners Group AG	PGHN	1,079.17	59%	(31%)	(19%)	28,814	28,402	127,300	15%	17%	24.5x	21.7x	(25%)	13%	13.5x	11.7x	20.9x	18.1x	64%
Polar Capital Holdings Plc	POLR	6.99	53%	(30%)	(23%)	701	429	29,078	2%	6%	11.0x	10.3x	(14%)	7%	1.7x	1.6x	5.1x	4.5x	36%
Tikehau Capital SCA	TKO	23.16	69%	(6%)	(15%)	4,068	4,075	39,436	19%	21%	17.6x	12.4x	n/m	42%	7.0x	5.9x	12.4x	9.7x	62%
Maximum			88%	6%	49%	\$ 28,814	\$ 28,402	\$ 151,400	41%	50%	42.0x	23.7x	32%	77%	16.3x	11.7x	25.9x	18.1x	66%
<b>Median</b>			<b>59%</b>	<b>(28%)</b>	<b>(19%)</b>	<b>\$ 4,068</b>	<b>\$ 4,075</b>	<b>\$ 39,436</b>	<b>13%</b>	<b>21%</b>	<b>11.9x</b>	<b>12.1x</b>	<b>(14%)</b>	<b>10%</b>	<b>7.0x</b>	<b>5.7x</b>	<b>12.4x</b>	<b>10.5x</b>	<b>61%</b>
<b>Mean</b>			<b>63%</b>	<b>(21%)</b>	<b>(9%)</b>	<b>\$ 7,677</b>	<b>\$ 7,799</b>	<b>\$ 66,476</b>	<b>11%</b>	<b>21%</b>	<b>17.8x</b>	<b>14.7x</b>	<b>(5%)</b>	<b>23%</b>	<b>7.7x</b>	<b>6.2x</b>	<b>12.8x</b>	<b>10.6x</b>	<b>55%</b>
Minimum			48%	(37%)	(41%)	\$ 701	\$ 429	\$ 24,439	(6%)	(13%)	9.1x	8.7x	(32%)	0%	1.7x	1.6x	5.1x	4.5x	36%

**Notes:**

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock)  
 Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest  
 Estimates are based on analyst median consensus calendar year estimates  
 All figures converted from local currency to USD using applicable FX rate  
 III organic AUM growth represents proprietary capital only  
 Performance is based on dividend-adjusted returns  
 Source: Company filings, FactSet, Piper Sandler analysis

1) All ABDN, BPR, ICP, and PGHN AUM and organic growth figures as of 12/31/21. N91 organic growth figures as of 12/31/21

# Other Non-U.S. Public Asset Management Comparables (as of 4/29/22)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted Market Cap	Total Enterprise Value	AUM	LTM 3/31/22 <sup>1</sup> AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	4/29/22	4/29/22		Organic	Total	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2021	
<b>Australian Asset Managers</b>																			
GQG Partners LLC	GQG	\$ 1.03	64%	(17%)	n/a	\$ 3,043	\$ 2,988	\$ 92,900	21%	29%	17.1x	9.7x	n/a	75%	6.4x	5.4x	7.8x	6.7x	n/a
Magellan Financial Group Ltd.	MFG	11.59	27%	(19%)	(64%)	2,153	2,053	52,517	(39%)	(34%)	9.1x	12.1x	(20%)	(25%)	5.1x	6.3x	6.6x	8.6x	82%
Navigator Global Investment Ltd.	NGI	1.15	76%	(8%)	14%	268	212	22,100	(1%)	7%	9.6x	8.9x	4%	9%	1.9x	1.9x	4.7x	4.2x	37%
Pacific Current Group Ltd	PAC	5.27	87%	4%	43%	270	249	123,057	13%	33%	11.7x	10.3x	14%	14%	14.2x	7.5x	n/m	19.0x	n/m
Pendal Group Ltd.	PDL	3.77	57%	(5%)	(24%)	1,446	1,208	93,705	(10%)	23%	10.9x	10.9x	(3%)	1%	2.6x	2.6x	6.9x	7.1x	39%
Perpetual Ltd.	PPT	23.44	75%	(5%)	(1%)	1,330	1,455	73,448	(3%)	3%	12.2x	11.5x	10%	6%	2.6x	2.5x	7.9x	7.6x	33%
Pinnacle Investment Management Group Ltd.	PNI	6.76	47%	(38%)	(6%)	1,349	1,322	68,057	18%	33%	21.6x	18.5x	11%	17%	n/m	n/m	21.5x	18.4x	n/m
Platinum Investment Management Ltd.	PTM	1.34	35%	(27%)	(57%)	784	643	14,586	(7%)	(21%)	10.4x	11.6x	(25%)	(11%)	3.8x	4.1x	6.0x	7.0x	71%
Maximum			87%	4%	43%	\$ 3,043	\$ 2,988	\$ 123,057	21%	33%	21.6x	18.5x	14%	75%	14.2x	7.5x	21.5x	19.0x	82%
Median			60%	(13%)	(6%)	\$ 1,339	\$ 1,265	\$ 70,753	(2%)	15%	11.3x	11.2x	4%	7%	3.8x	4.1x	6.9x	7.3x	39%
Mean			59%	(15%)	(14%)	\$ 1,330	\$ 1,266	\$ 67,546	(1%)	9%	12.8x	11.7x	(1%)	11%	5.2x	4.3x	8.8x	9.8x	52%
Minimum			27%	(38%)	(64%)	\$ 268	\$ 212	\$ 14,586	(39%)	(34%)	9.1x	8.9x	(25%)	(25%)	1.9x	1.9x	4.7x	4.2x	33%
<b>Canadian Asset Managers</b>																			
AGF Management, Ltd	AGF	\$ 5.52	82%	(14%)	(3%)	\$ 386	\$ 361	\$ 33,642	6%	6%	7.3x	5.6x	64%	29%	1.0x	0.9x	3.9x	3.7x	24%
Brookfield Asset Management, Inc.	BAM	50.14	80%	(16%)	16%	78,618	89,281	720,161	18%	18%	15.5x	12.9x	(31%)	20%	21.4x	17.9x	7.1x	6.6x	31%
CI Financial Corp.	CIX	13.11	53%	(36%)	(13%)	2,567	4,486	109,175	(1%)	3%	4.8x	4.4x	10%	9%	1.8x	1.7x	5.3x	4.9x	37%
Fiera Capital Corporation	FSZ	7.68	82%	(5%)	(2%)	786	1,255	139,773	(3%)	1%	7.3x	6.8x	(18%)	7%	2.3x	2.1x	7.7x	7.0x	33%
Guardian Capital Advisors LP	GCG	25.91	71%	(4%)	7%	625	641	44,521	9%	23%	9.4x	11.0x	(49%)	(14%)	2.6x	2.4x	7.5x	7.3x	34%
IGM Financial, Inc.	IGM	31.85	77%	(10%)	(0%)	7,636	8,575	189,930	4%	7%	9.9x	9.1x	1%	8%	3.1x	2.9x	7.4x	7.0x	40%
Sprott Inc.	SII	46.29	81%	4%	10%	1,193	1,136	23,679	23%	39%	21.7x	19.7x	61%	10%	5.5x	5.1x	15.2x	13.8x	52%
Maximum			82%	4%	16%	\$ 78,618	\$ 89,281	\$ 720,161	23%	39%	21.7x	19.7x	64%	29%	21.4x	17.9x	15.2x	13.8x	52%
Median			80%	(10%)	(0%)	\$ 1,193	\$ 1,255	\$ 109,175	4%	7%	9.4x	9.1x	1%	9%	2.6x	2.4x	7.4x	7.0x	34%
Mean			75%	(11%)	2%	\$ 13,116	\$ 15,105	\$ 180,126	6%	14%	10.8x	9.9x	5%	10%	5.4x	4.7x	7.7x	7.2x	36%
Minimum			53%	(36%)	(13%)	\$ 386	\$ 361	\$ 23,679	(3%)	1%	4.8x	4.4x	(49%)	(14%)	1.0x	0.9x	3.9x	3.7x	24%

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock)  
 Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest  
 Estimates are based on analyst median consensus calendar year estimates  
 All figures converted from local currency to USD using applicable FX rate  
 BAM earnings multiples reflect use of reported Funds from Operations  
 AGF organic AUM growth represents mutual fund AUM only. BAM organic AUM growth represents fee-bearing capital only  
 Performance is based on dividend-adjusted returns  
 Source: Company filings, FactSet, Piper Sandler analysis

1) All GCG and PNI AUM and organic growth figures as of 12/31/21

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# Piper Sandler Disclosures

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